

COMPANY REGISTRATION NUMBER: 04781085

I P & D (BACS) Limited
Unaudited Financial Statements
31 March 2018

I P & D (BACS) Limited

Financial Statements

Year ended 31 March 2018

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I P & D (BACS) Limited

Director's Report

Year ended 31 March 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2018 .

Director

The director who served the company during the year was as follows:

Mr W I S Pennington

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 December 2018 and signed on behalf of the board by:

Mr W I S Pennington

Ms E Flanagan

Director

Company Secretary

Registered office:

38 Gores Park

Beaufort Park

Greyfield Road

High Littleton

Bristol

BS39 6YG

I P & D (BACS) Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of I P & D (BACS) Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I P & D (BACS) Limited for the year ended 31 March 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of I P & D (BACS) Limited in accordance with the terms of our engagement letter dated 22 January 2010. Our work has been undertaken solely to prepare for your approval the financial statements of I P & D (BACS) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I P & D (BACS) Limited and its director for our work or for this report.

It is your duty to ensure that I P & D (BACS) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of I P & D (BACS) Limited. You consider that I P & D (BACS) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of I P & D (BACS) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ROGER C OATEN Chartered accountant

Ground Floor 23 Westfield Park Redland Bristol BS6 6LT

I P & D (BACS) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover		79,950	76,455
Cost of sales		3,108	3,024
		-----	-----
Gross profit		76,842	73,431
Administrative expenses		38,712	37,543
		-----	-----
Operating profit		38,130	35,888
		-----	-----
Profit before taxation	5	38,130	35,888
Tax on profit		7,893	7,310
		-----	-----
Profit for the financial year and total comprehensive income		30,237	28,578
		-----	-----
Dividends paid and payable		(29,000)	(19,000)
Retained earnings at the start of the year		9,655	77
		-----	-----
Retained earnings at the end of the year		10,892	9,655
		-----	-----

All the activities of the company are from continuing operations.

I P & D (BACS) Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	7	1	4
Current assets			
Debtors	8	21,879	19,706
Cash at bank and in hand		—	127
		-----	-----
		21,879	19,833
Creditors: amounts falling due within one year	9	10,888	10,082
		-----	-----
Net current assets		10,991	9,751
		-----	-----
Total assets less current liabilities		10,992	9,755
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,892	9,655
		-----	-----
Shareholders funds		10,992	9,755
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 December 2018 , and are signed on behalf of the board by:

Mr W I S Pennington

Director

Company registration number: 04781085

I P & D (BACS) Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 38 Gores Park, Beaufort Park, Greyfield Road, High Littleton, Bristol, BS39 6YG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	3	12
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6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	30,000

Amortisation	
At 1 April 2017 and 31 March 2018	30,000

Carrying amount	
At 31 March 2018	—

At 31 March 2017	—

7. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 April 2017 and 31 March 2018	2,009	2,009
	-----	-----
Depreciation		
At 1 April 2017	2,005	2,005
Charge for the year	3	3
	-----	-----
At 31 March 2018	2,008	2,008
	-----	-----
Carrying amount		
At 31 March 2018	1	1
	-----	-----
At 31 March 2017	4	4
	-----	-----

8. Debtors

	2018	2017
	£	£
Trade debtors	14,024	10,314
Other debtors	7,855	9,392
	<u>21,879</u>	<u>19,706</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	7,815	7,181
Social security and other taxes	3,073	2,901
	<u>10,888</u>	<u>10,082</u>

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W I S Pennington	9,392	—	(1,536)	7,856
	<u>-----</u>	<u>----</u>	<u>-----</u>	<u>-----</u>
2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr W I S Pennington	(4,676)	14,068	—	9,392
	<u>-----</u>	<u>-----</u>	<u>----</u>	<u>-----</u>

11. Related party transactions

The company was under the control of Mr W I S Pennington throughout the current and previous year. Mr W I S Pennington is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.